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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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MOUNTIKO MARINE CO. LTD.,

Plaintiff,

06 CIV 13267 (LBS)

**USDC SDNY  
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ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 10-11-07**

**STIPULATION AND ORDER**

-against-

FORBES GOKAK LTD.,

Defendant.  
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The parties stipulate and agree that:

1. They consent to entry of an order directing the transfer of all of the funds being held by ABN AMRO Bank, N.Y., American Express Bank, Ltd., Bank of America, The Bank of New York, Citibank, N. A., Deutsche Bank, and Standard Chartered Bank, pursuant to the Process of Maritime Attachment and Garnishment against the property of Forbes Gokak Ltd. served upon them in this matter, plus accrued interest, if any, (both principal and accrued interest comprising the "escrow funds") to the non-interest bearing client trust account of Freehill, Hogan & Mahar, LLP ("FIIM") pursuant to the following wire transfer instructions:

Citibank, N.A.  
120 Broadway  
New York, NY 10271  
SWIFT Code: CITIUS33  
ABA No. 021 000 089  
Account No. 37032209 - United States Dollars  
Payee Name: Freehill, Hogan & Mahar LLP

2. FHM will promptly report to Nicoletti Hornig & Sweeney ("NHS") receipt of the funds including the amounts received from each bank.

3. The transferred funds will be temporarily held in FHM's own escrow account

and FHM is authorized to deposit them in an interest bearing account in London that identifies the funds as being held in escrow and also subject to the jurisdiction of the Court herein pending the outcome of the London arbitration already in progress (including all appeals, if any) between the parties in connection with Plaintiff's claims against Defendant, arising under the charter of the M/V PELAGOS by Plaintiff to Defendant pursuant to a time charter party dated March 1, 2006, including but not limited to a voyage of the vessel during August 2006 through March 2007 from India to Nigeria and Benin with cargoes of bagged rice.

4. The parties agree that the escrow funds, wherever located, are to stand as security for the claims asserted by Plaintiff against Defendant as more fully set forth in Paragraph 3 above, and Defendant waives its rights to challenge the attachment of the transferred funds.

5. FHM will remain responsible to the parties and the Court for safeguarding the escrow funds pending the outcome of the London arbitration, and on request by NHS, FHM agrees to provide information to NHS, from time to time, about the identity of the bank account and the amount of escrow funds therein.

6. The escrow funds will be disbursed only pursuant to the terms of a Court order herein which may be entered either on consent, or after contested proceedings (including all appeals, if any).

7. Upon notification by either of the parties to the Court that all funds have been transferred, this case will be placed on the suspense calendar. Either party may restore this matter to the active docket by notice to the other party and the Court.

Dated: New York, New York  
October 10, 2007

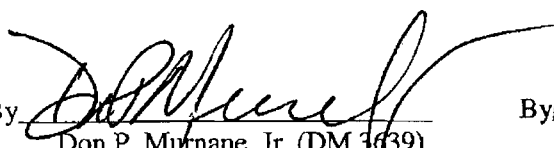
SO ORDERED:

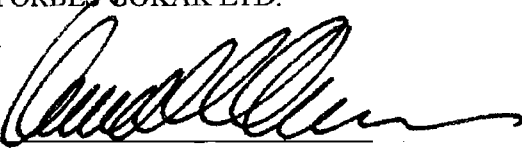
  
LEONARD B. SAND  
UNITED STATES DISTRICT JUDGE

10/10/07

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